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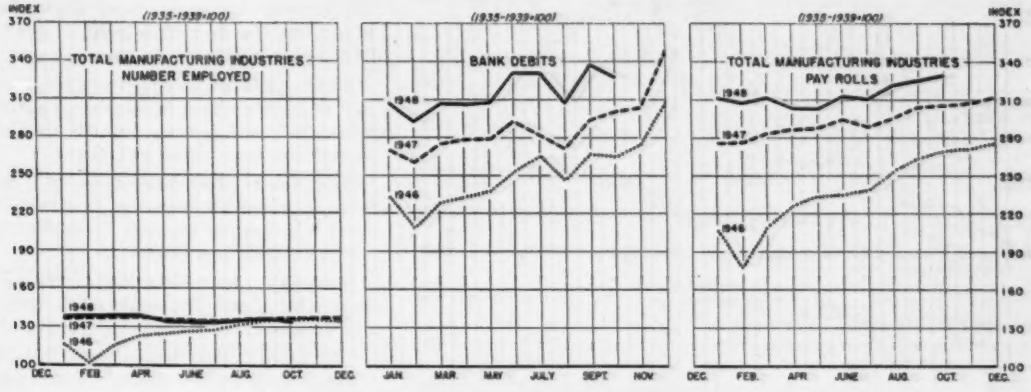
INDEXES OF OHIO BUSINESS



The Trend of Business

IN THE UNITED STATES

Business Activity as reported by the New York *Times* index for the 4 weeks ending November 20 was up 4 per cent from the pervious 4 weeks, 3 per cent from the corresponding period of 1947, and for the first 10 months of the year was 4 per cent above last year.

Freight Car Loadings for the same 4-week period dropped 4 per cent from the previous 4 weeks and were 4 per cent below the corresponding period of last year, and for the first 10 months of the year were down 3 per cent from last year.

Bank Debits outside New York City dropped 1 per cent in October from September, but were 5 per cent above October 1947, and for the first 10 months of the year were up 12 per cent from last year.

Industrial Production as measured by the Federal Reserve Board index was up 1 per cent in October from September, 2 per cent from October 1947, and 3 per cent for the first 10 months of the year as compared with last year.

Electric Power Production was up 3 per cent in October from September, 9 per cent from October 1947, and for the first 10 months of the year was 11 per cent above the same period last year.

Bituminous Coal Production was up 2 per cent in October from September, but was down 10 per cent from October 1947, and for the first 10 months of the year was 5 per cent below the same period last year.

Steel Production was up 4 per cent in October from September, 6 per cent from October 1947, and 3 per cent for the first 10 months of the year as compared with last year. The steel industry was reported as operating at 100 per cent capacity in October.

Construction Activity as measured by the value of contracts awarded was up 2 per cent in October from September, but was 2 per cent below October 1947. For the first 10 months of the year, however, construction activity was 27 per cent above the same period last year.

(Continued on Page 8)

IN OHIO

Bank Debits in 16 Ohio cities dropped 3 per cent in October from September but were 9 per cent above October 1947, and for the first 10 months of the year were 12 per cent above the same period last year.

Life Insurance Sales were up 3 per cent in October from September but were 14 per cent below October 1947, and for the first 10 months of the year were 2 per cent below last year.

Agricultural Income was up 11 per cent in October from September, but was 9 per cent below October 1947. For the first 10 months of the year, however, agricultural income was 6 per cent above last year.

Electric Power Production was up 4 per cent in October from September, and was 13 per cent above October 1947.

Bituminous Coal Production increased 6 per cent in October from September but was 7 per cent below October 1947, and for the first 10 months of the year was down 3 per cent from the same period last year.

Construction Activity as measured by the value of contracts awarded dropped 13 per cent in October from September and 12 per cent from October 1947 but for the first 10 months of the year was 24 per cent above last year. Both residential and non-residential construction were down in October as compared with the previous month and with the same month last year, but for the first 10 months of the year as compared with the same period last year both showed gains amounting to 10 per cent and 50 per cent respectively.

Retail Sales of independent stores were up 6 per cent in October from September, 7 per cent from October 1947, and 10 per cent for the first 10 months of the year as compared with the same period last year.

Department Store Sales were up 9 per cent in October from September, 12 per cent from October 1947, and for the first 10 months of the year were 8 per cent above the same period last year.

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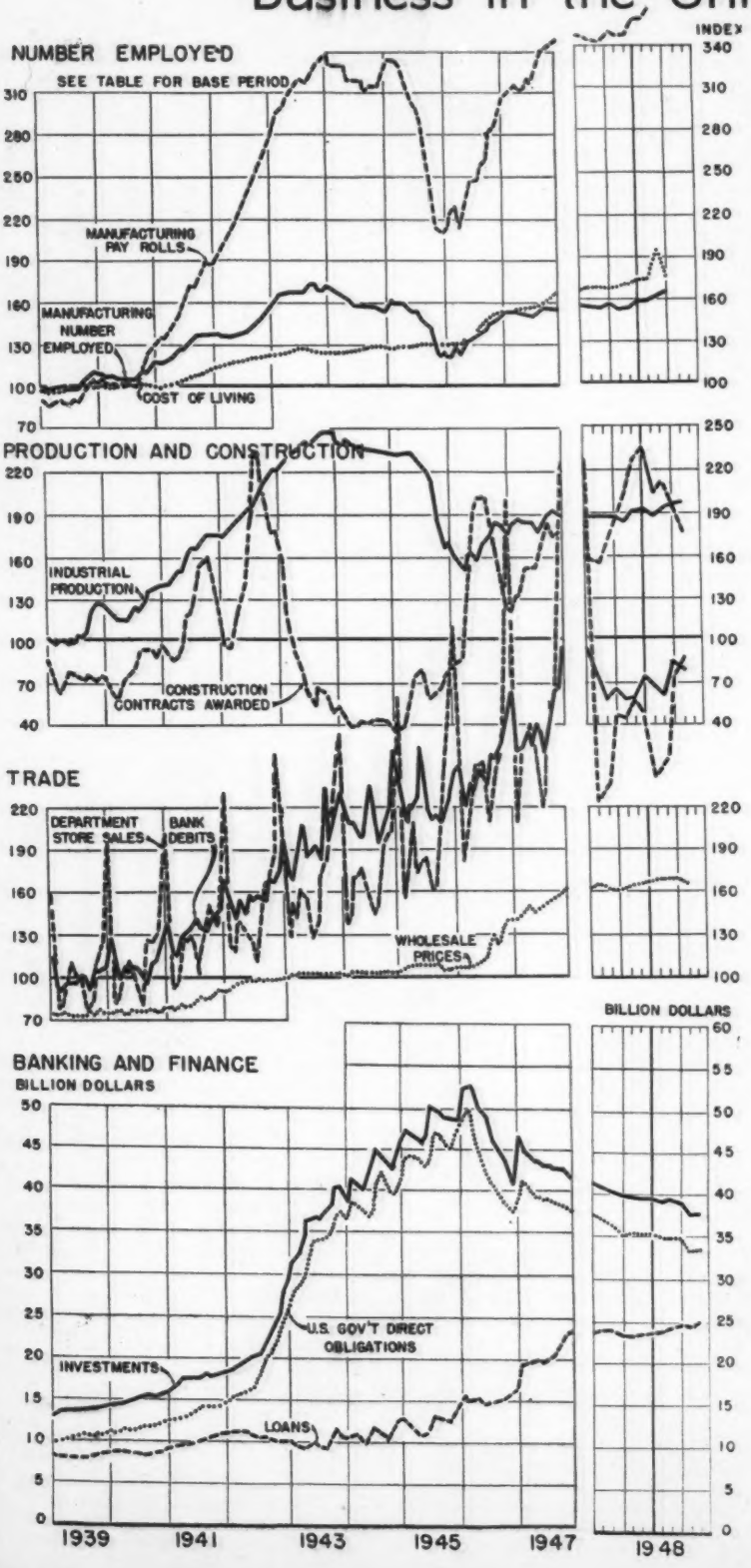
Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

Increases in value of contracts awarded all residential and non-residential buildings accounted for the October increases from September. As compared wth the first 10 months of 1947, all types of buildings contributed to the increases.

Retail Sales of independent stores were up 6 per cent in October from September, 4 per cent from October 1947, and for the first 10 months of the year were 7 per cent above last year.

Department Store Sales were up 2 per cent in October from September, 9 per cent from October 1947, and 8 per cent for the first 10 months of the year as compared with last year.

Wholesale Commodity Prices dropped 2 per cent in October from September, but were 4 per cent above October 1947, and for the first 10 months of the year were 10 per cent above last year.

Retail Food Prices dropped 2 per cent in October from September but were 5 per cent above October 1947, and for the first 10 months of the year were 10 per cent above last year.

Department Store Prices were up fractionally in October from September, and were 4 per cent above October 1947, and for the first 10 months of the year were up 4 per cent from last year.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [z]Less than 0.5%; [7]More than 1,000% increase; [†]Change in number of failures; [e]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]New York *Times;* [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel Magazine;* [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle;* [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age;* [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]National Industrial Conference Board; [30]R. L. Polk & Co.; [31]Ohio Bureau of Unemployment Compensation.

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U. S. Reference Data

ITEM — Unit or Index — Base Period	Oct. 1948	Sept. 1948	Change from Last Month: Oct. 1948 from Sept. 1948	Change from Last Year: Oct. 1948 from Oct. 1947	Change from Last Year: 10 mos. 1948 from 1947
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 11/20/48 *Comp. Norm.*	154	148	+ 4	+ 3	+ 4
Fght. Car Loadings[11] 11/20/48 *Thous.*	3,504	3,642	— 4	— 4	— 3
Com. Failures[12] 11/20/48 *...Number*	430	437	— 2	+ 41	+ 49
Calendar Months					
• Bank Dbts. (Excl. N.Y.C.)[8,f] *1935-39*	317	322	— 1	+ 5	+ 12
Seasonally Adjusted, at Ann. Rates:					
Tot. Pers. Income Pay.[35.4] *Bil. Dol.*	216	215	+ x	+ 8	+ 9
Salaries and Wages Inc.[35.4] "	135	135	+ x	+ 10	+ 9
Non-Agricultural Inc.[35.4] ... "	193	192	+ x	+ 7	+ 8
Agr. Inc. (Cash f. Mktgs.)[13] *1935-39*					
Life Ins. Sales[7] ... "	197	184	+ 7	— 11	— 1
Steel Ind. Oper. Rate[14] ... % Capacity	100	96	+ 4	+ 2	+ 1
Securities Issued[17]—New... *Mil. Dol.*	902	576	+ 57	+ 27	+ 28
Securities Issued[17]—Refunding " "	81	89	— 9	— 20	— 52
Employment and Pay Rolls[13]					
• No. Employed—Mfg. ... *1939*	b	165	b	b	b
No. Empl'd—Trade—Retail ... "	b	113	b	b	b
No. Empl'd—Trade—Whl'sale "	b	117	b	b	b
• Pay Rolls—Manufact. ... "	b	382	b	b	b
Production					
• Industrial Prod.[15] ... *1935-39*	198	197	+ 1	+ 2	+ 3
Elec. Power Prod.[30] ..*Mil. of K.W.H.*	24,351	23,635	+ 3	+ 9	+ 11
Bitum. Coal Prod.[31] ....*Thous. Tons*	51,350	51,824	+ 2	— 10	— 5
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,803	1,733	+ 4	+ 6	+ 3
Pig Iron Prod.[14] .....*Thous. Tons*	b		b	b	b
Mach. Tool Shipments[32] ....*Mil. Dol.*	b		b	b	b
Construction (Value of Contracts Awarded—37 Eastern States)					
• Total (Index)[18] 3 Mo. Mov. Av. *1923-25*	177	195	— 9	+ 1	+ 27
Total[33] ... *Thous. of Dol.*	778,606	762,192	+ 2	— 2	+ 27
Residential[33] ... " "	296,760	279,658	+ 6	— 15	+ 17
Nonresidential[33] ... " "	316,354	279,862	+ 13	+ 14	+ 42
Public Works & Util.[33] " "	165,492	202,672	— 18	— x	+ 21
Distribution					
Retail Sales[35] ... %	e	e	+ 6	+ 4	+ 7
• Dept. Store Sales[15] ... *1935-39*	327	319	+ 2	+ 9	+ 8
Prices					
• Wholesale Commod. Prices[16] *1926*	165	169	— 2	+ 4	+ 10
• Cost of Living[15] *1935-39*	174	175	— 1	+ 6	+ 8
Retail Food Prices[16] *1935-39*	212	215	— 2	+ 5	+ 10
Dept. Store Prices[36] *1935-39*	142	142	+ x	+ 4	+ 4

Banking and Finance

ITEM — Unit	Nov. 17 1948	Nov. 19 1947	Nov. 20 1946	Change from Last Month: Amt.	Change from Last Year: Per Ct.
Federal Reserve Banks[12]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	22,930	22,222	23,522	— 262	+ 3
Member Bank Borrowings " "	283	199	329	— 7	+ 42
Member Banks—101 Cities[15]					
• Total Loans ... " "	24,944	22,874	19,167	+ 405	+ 9
Bus. & Agr. Loans and Open Market Paper " "	15,568	14,214	11,243	+ 194	+ 10
Brok. & "Other Secur." Loans ... " "	1,480	1,760	2,828	+ 171	— 16
Real Estate Loans.... " "	4,035	3,867	2,381	+ 33	+ 20
Other Loans ... " "	3,882	3,353	2,600	+ 5	+ 16
• Total Investments ... " "	37,703	42,050	47,044	— 54	— 10
• U.S. Gov. Obligations .. " "	33,525	37,829	43,121	+ 109	— 11
Demand Deposits ... " "	46,907	47,622	46,426	— 91	— 2
Time Deposits ... " "	14,874	14,514	13,911	— 35	+ 2
Money[15]					
Money in Circulation.... " "	28,215	28,595	28,689	— 58	— 1
Monetary Gold Stock.... " "	24,110	22,513	20,461	+ 127	+ 7
Security Markets[37]					
Stock Prices—365 Ind. *Index '35-39*	126	131	123	— 9	— 4
" " — 20 Rails " "	108	101	111	— 13	+ 7
" " — 31 Util. " "	94	97	104	— 3	— 3
Bond Yld—Corp. A1+ (high gr.) %	2.840	2.760	2.706	+ 0.004	+ 3

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio →

ITEM	Unit or Index Base Period	Oct. 1948	Sept. 1948	Change from Last Month: Oct. 1948 from Sept. 1948	Change from Last Year: Oct. 1948 from Oct. 1947	Change from Last Year: 10 mos. 1948 from 1947
General Business				%	%	%
• Bank Debits[a,f] (16 cities)	1935–39	327	337	— 3	+ 9	+ 12
Commercial Failures[12]	Number	13	13	0	+225	+ 40
" Liabilities[12]	Thous. Dol.	525	1,587	— 67	+ 69	— 29
Life Ins. Sales[7]	1935–39	195	189	+ 3	— 14	— 2
Agr. Income[20]—total	1924–33	332	299	+ 11	— 9	+ 6
Meat Animals	" "	415	410	+ 1	— 12	+ x
Dairy Products	" "	279	312	— 11	+ x	+ 13
Grains	" "	380	180	+111	— 18	+ 3
Poultry and Eggs	" "	240	221	+ 9	+ 5	+ 7
• Electric Power Produc.[a,f]	1935–39	264	254	+ 4	+ 13	b
Bit. Coal Prod.[23] 4 wks.	Thous Tons	3,034	2,870	+ 6	— 7	— 3
Construction (Value of Contracts Awarded)[a,f]						
• Total (Index)	1935–39	289	330	— 13	—/12	+ 24
Residential	"	293	337	— 13	— 34	+ 10
Nonresidential	"	282	378	— 25	— 8	+ 60
Public Works & Utilities	"	291	265	+ 10	+ 34	+ 6
Distribution						
Retail Sales—Independent Stores[4] (2185)[a]	(See p. 3)	e	e	+ 6	+ 7	+ 10
• Dept Store Sales[4] (50)[a]	1935–39	353	323	+ 9	+ 12	+ 8
Dyers' & Cleaners' Sales[3] (45)[a]	1939	272	253	+ 7	+ 2	+ 2
Passgr. Car Reg. New[2] (41 cos.)	No.	15,675	13,700	+ 14	+ 7	b
Truck Reg. New[2] (41 cos.)	"	3,054	2,766	+ 10	— 9	b
Used Car Reg.[2] (34 cos.)	"	36,213	39,457	— 8	+ 4	b
Liv. Costs (6 cit.)[26]	Jan. '39	166	168	— 1	+ 5	+ 8
Placements, Unemployment and Unemployment Compensation[21]						
Placements by O.E.S.	Number	29,663	36,171	— 18	— 10	+ 6
Reg. for Work with O.E.S.	"	59,959	61,409	— 2	— 35	— 32
Total Benefit Payments	Thous. Dol.	1,220	1,394	— 12	— 9	+ 1
Av. Recvg. Benefits—Wkly.	Number	16,576	18,846	— 12	— 5	— x
Wkly. Benefits Per Recipient	Dol.	18.33	18.23	+ 1	+ 4	+ 3
Unemployment Comp. Fund.	Mil. Dol.	552	546	+ 1	+ 6	b

Employment, Pay Rolls and Earnings[5]

ITEM	Unit or Index Base Period	Oct. 1948	Sept. 1948	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	10 mos. 1948 from 1947
Number Employed:				%	%	%
• Total[w] (5826)[a]	1935–39	142	142	— x	— 1	+ 1
• Manufacturing[w] (2019)[a]	"	134	136	— 1	— 2	— 2
• Trade & Pub. Util.[w] (3068)[a]	"	128	125	+ 2	+ 2	+ 5
Construction[c] (625)[a]	"	169	177	— 5	— 6	+ 6
Pay Rolls—Mfg.[w] (2019)[a]	"	329	325	+ 1	+ 7	+ 7
Man-Hours—Mfg.[w] (2019)[a]	"	154	153	+ 1	— 2	— 2
Wage Earner Mfg.[w] (2019)[a]						
Av. Weekly Earnings	Dol.	60.83	59.44	+ 2	+ 9	+ 9
Av. Hours Worked	Number	40.3	39.5	+ 2	+ x	— x
Av. Hourly Earnings	Dol.	1.51	1.50	+ 1	+ 9	+ 9

Banking (4th Federal Reserve District)[16]

ITEM	Unit	Nov. 17 1948	Nov. 19 1947	Nov. 20 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U.S. Gov. Securities	Thous. Dol.	2,198,277	2,073,928	2,170,991	— 25,094	+ 6
Member Bank Borrowings	" "	27,626	14,606	47,204	+ 339	+ 89
Member Banks—4th District						
• Total Loans	Mil. Dol.	1,483	1,398	1,218	+ 1	+ 6
Bus. & Agr. Loans and Open Market Paper	" "	928	819	645	+ 12	+ 13
Brok. & "Other Secur." Loans	" "	74	124	162	— 13	— 40
Real Estate Loans	" "	275	221	214	+ 3	+ 24
Other Loans	" "	219	228	197	0	+ 4
• Total Investments	" "	2,847	2,893	3,484	+ 35	— 2
• U.S. Gov. Obligations	" "	2,511	2,570	3,198	+ 45	— 2
Demand Deposits	" "	3,044	2,970	3,100	+ 14	+ 2
Time Deposits	" "	1,362	1,317	1,358	— 6	+ 3

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio

Earnings of Production Workers in Manufacturing[5]

City	October 1948		October 1947	
	Weekly	Hourly	Weekly	Hourly
Akron	$62.65	$1.72	$57.68	$1.51
Canton	58.12	1.54	54.30	1.43
Cincinnati	56.33	1.35	52.23	1.24
Cleveland	64.44	1.59	59.23	1.44
Columbus	55.77	1.38	51.20	1.26
Dayton	67.10	1.68	60.95	1.50
Toledo	65.50	1.69	58.64	1.53
Youngstown	68.11	1.63	58.16	1.47

NEW AUTOMOBILE REGISTRATIONS[2]

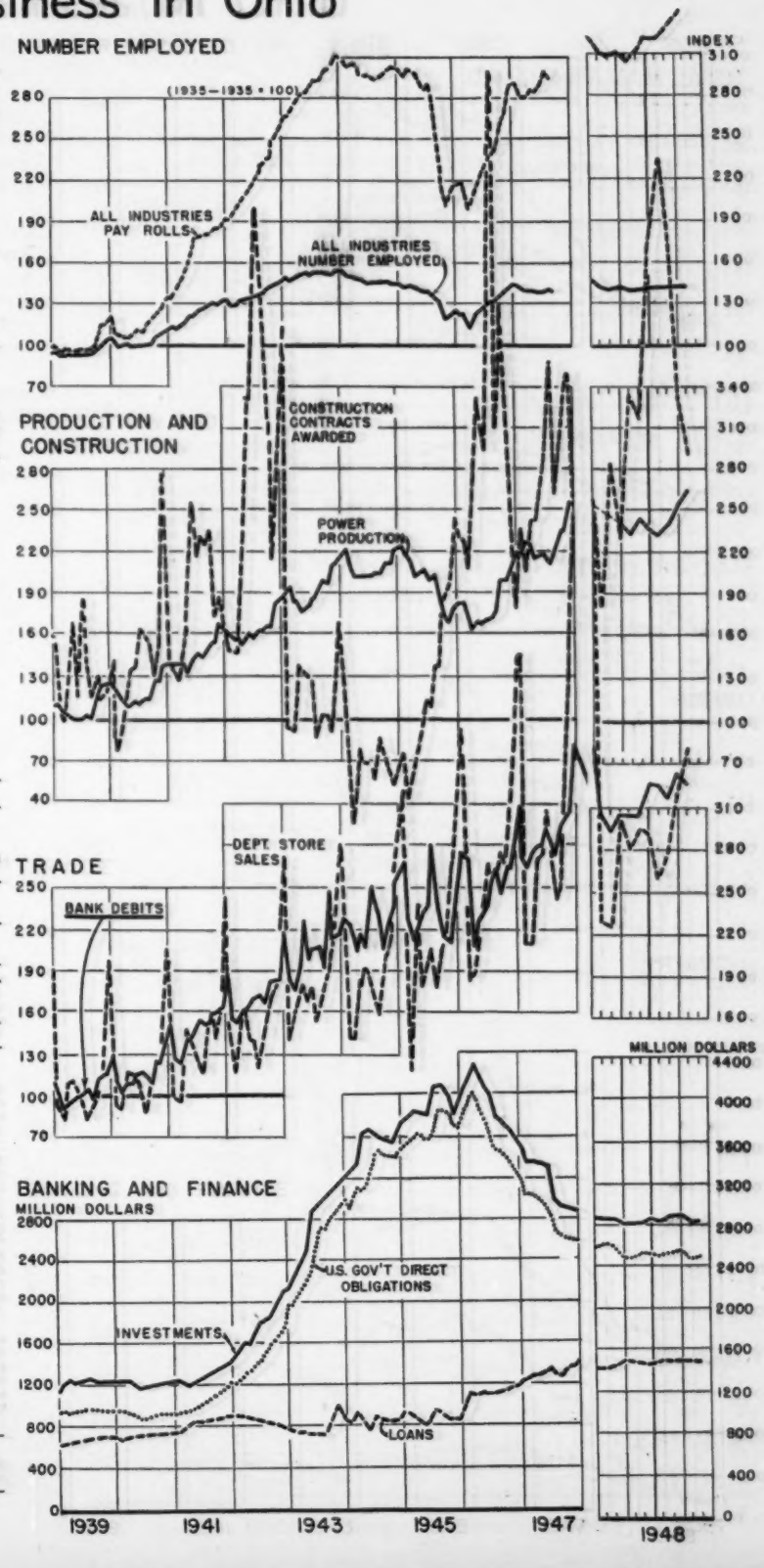
Make of Car	7 MAJOR OHIO COUNTIES[(a)]				
			Change		
	Oct. 1948	Sept. 1948	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	Percentage of Total 10 mos. 1948
	No.	No.	%	%	%
Chevrolet	2572	2361	+ 9	+ 17	22
Ford	2198	1941	+ 13	+ 10	12
Plymouth	1128	779	+ 45	+ 33	9
Buick	1029	849	+ 21	— 8	8
Pontiac	773	829	— 7	— 11	7
Oldsmobile	681	610	+ 12	+ 11	5
Mercury	680	659	+ 3	— 4	4
Dodge	611	494	+ 24	— 8	6
Hudson	366	118	+210	+352	3
Studebaker	355	289	+ 23	+ 2	3
Chrysler	311	263	+ 18	— 1	3
Kaiser	276	254	+ 9	+ 19	3
De Soto	260	191	+ 36	+ 7	2
Cadillac	225	214	+ 5	+121	2
Packard	177	163	+ 9	+ 11	2
Lincoln	142	102	+ 39	+103	1
Nash	114	161	— 29	— 69	3
Willys	85	111	— 23	— 48	1
Crosley	65	129	— 50	+ 86	1
Frazer	49	108	— 55	— 76	1
Others	19	14	+ 36	+ 7	0
Total	12116	10639	+ 14	+ 7	100

(a) Does not include Mahoning County.

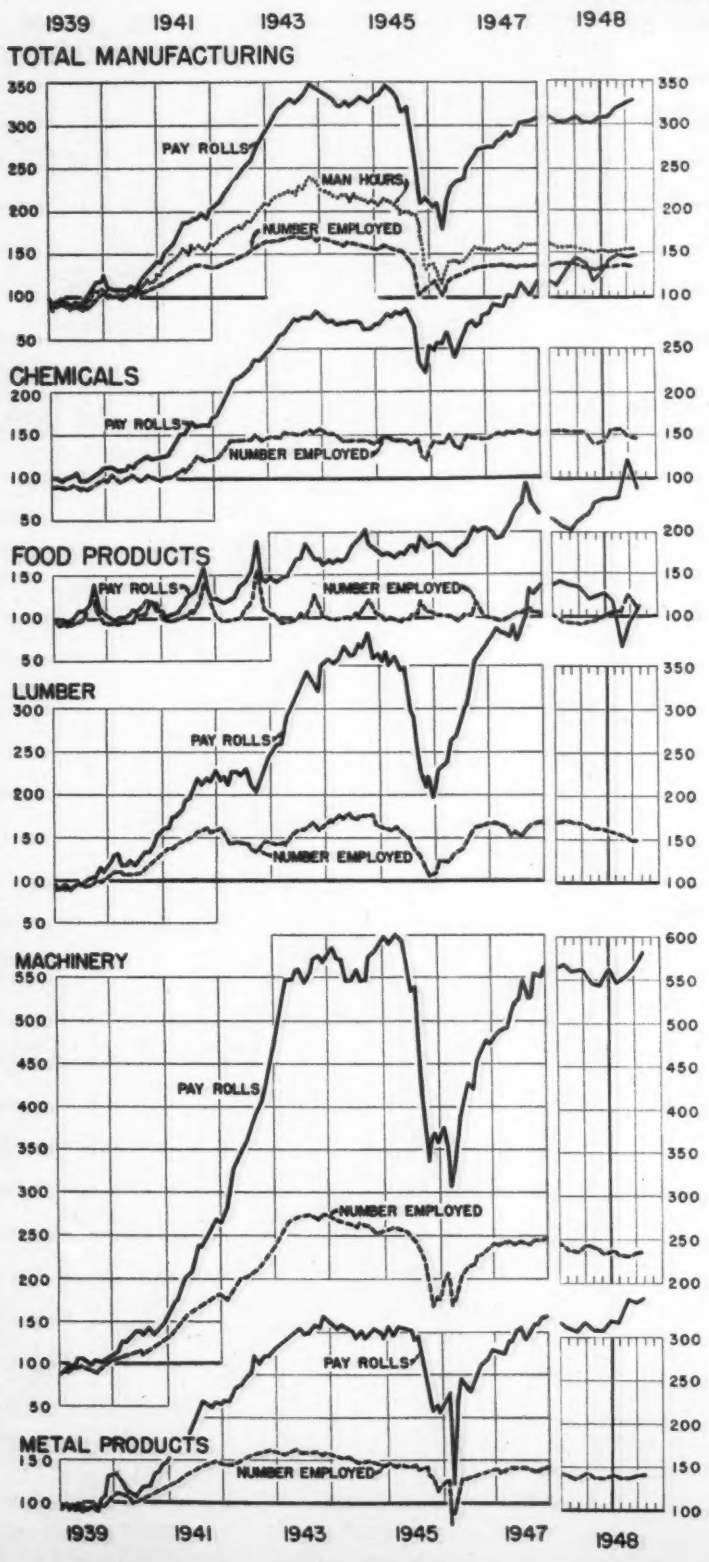
RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

Kind of Business	Stores	Sales Oct. 1948	Change in Sales from		
			Last Mo.	Last Year	
			Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	10 mos. 1948 from 10 mos. 1947
	Number	$000	%	%	%
FOOD	315	5,417	+ 4	+ 11	+ 10
Groceries (no meats)	22	179	— 9	+ 17	+ 20
Groceries (with meats)	122	2,059	+ 10	+ 11	+ 6
APPAREL	216	9,546	+ 11	+ 21	+ 5
Men's Clothing	76	1,585	+ 19	+ 18	+ 1
Family Clothing	27	2,223	+ 19	+ 16	+ 4
Women's Clothing	45	4,397	+ 5	+ 20	+ 7
Shoe Stores	45	644	— 4	+ 6	+ 5
AUTOMOTIVE	258	22,438	+ 6	+ 13	+ 27
Motor Vehicles	231	21,747	+ 10	+ 14	+ 21
FURNITURE	169	4,857	— 9	— 2	+ 13
Furniture	118	3,850	— 8	— 6	+ 7
Household Appl. & Radios	32	698	— 14	— 3	+ 13
LUMBER & BUILDING	169	7,190	— 4	— 2	+ 19
Lumber & Bldg. Material	135	6,735	— 4	— 2	+ 17
Heating and Plumbing	5	106	+ 10	+ 25	+ 5
EATING AND DRINKING	280	3,153	+ 4	+ 2	— 1
OTHERS					
General Stores with Food	37	317	+ 6	+ x	+ 4
Department Stores	50	42,307	+ 9	+ 12	+ 8
Drug Stores	156	1,868	+ 3	+ 2	+ 2
Florists	15	147	+ 24	+ 6	— 9
Filling Stations	31	448	+ 6	+ x	+ 14
Hardware	115	2,020	+ 4	— 1	+ 2
Jewelry	69	881	— 5	— 5	+ 1
All lines:					
Weighted (Based on 1939 Census sales)			+ 6	+ 7	+ 10
Adjusted for number of working days			+ 2	+ 11	+ 10

For Sources and Footnotes, see Page 2.



Number Employed, Pay Rolls, nd



Total Employment dropped fractionally in October fr September and was down 1 per cent from October 1947 b for the first 10 months of the year was 1 per cent abo last year. Total pay rolls were up 1 per cent in Octob from September, 8 per cent from October 1947, and 8 p cent for the first 10 months of the year as compared wi last year.

Manufacturing Employment dropped 1 per cent in Oct ber from September, 2 per cent from October 1947 and per cent for the first 10 months of the year from last ye Six of the major manufacturing industry groups report employment increases in October from September and reported decreases. As compared with October 1947, groups reported decreases and 4, increases. For the fi 10 months of the year as compared with last year all b 2 of the major industry groups reported decreases.

Manufacturing Pay Rolls were up 1 per cent in Octob from September, 7 per cent from October 1947, and 7 p

INDUSTRIAL GROUP	Number Employed[a] Index 1935–39=100		Change		
	Oct. 1948	Sept. 1948	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	10 months 1948 from 1947
			%	%	%
TOTAL (5826)[a]	142	142	— [x]	— 1	+
All Manufacturing (2020)	134	136	— 1	— 2	—
Chemicals (138)	146	148	— 1	— 2	—
Food Products (185)	109	127	— 14	+ 1	—
Bakery (47)	102	99	+ 3	— 2	—
Miscellaneous (138)	107	131	— 19	+ 2	+
Lumber Products (101)	149	148	+ 1	— 11	—
Furniture (80)	140	139	+ 1	— 6	—
Miscellaneous (21)	116	116	+ [x]	— 18	—
Machinery (381)	234	234	+ [x]	— 4	—
Electrical Mach., Apparatus and Supplies (106)	279	276	+ 1	— 9	—
Machine Tools (30)	153	153	— [x]	— 1	—
Material Handling and Power Machinery (12)	213	209	+ 2	+ 51	+
Spec. Mach. & Appl. (233)	141	141	— [x]	— 3	+
Metal Products (465)	140	140	— 1	— [x]	—
Foundry Products and Drop Forgings (20)	149	147	+ 1	— 1	—
Pipes, Pumps, Valves and Plumbers' Supplies (14)	101	103	— 2	+ 5	—
Screw Machine Products and Hardware (35)	149	150	— 1	+ 2	+
Sheet Metal Work (68)	155	155	+ 1	+ 2	+
Steel Works and Rolling Mills (61)	128	129	— 1	+ 2	+
Stoves and Furnaces (26)	132	133	— 1	— 9	—
Miscellaneous (241)	168	169	— 1	— 3	—
Paper and Printing (248)	134	133	+ 1	+ 2	+
Paper, inc. Stationery (20)	126	125	+ [x]	+ 3	+
Print. & Publish. (137)	144	143	+ 1	+ 4	+
Miscellaneous (91)	128	126	+ 1	— 1	—
Rubber Products ,42)	131	133	— 2	— 11	—
Tires and Tubes (12)	126	129	— 2	— 13	—
Miscellaneous (30)	161	160	+ [x]	— 5	+
Stone, Clay, and Glass Products (144)	130	128	+ 1	+ 3	—
Brick and Tile (40)	144	144	+ [x]	+ 6	+
Glass (17)	118	117	+ 1	+ 3	—
Vitreous and Semi-Vitreous China and Pottery (27)	137	137	+ [x]	+ [x]	—
Miscellaneous (60)	94	88	+ 7	+ 1	—
Textiles (128)	89	89	+ 1	+ 4	+
Men's Clothing (44)	96	95	+ 1	+ 3	+
Miscellaneous (84)	78	78	+ [x]	+ 4	+
Vehicles (78)	134	135	— 1	— 7	—
Autos and Parts (46)	116	118	— 2	— 8	+
Cars, Electric and Street Railway (3)	216	224	— 4	+ 5	+
Miscellaneous (29)	336	328	+ 2	— 7	—
Misc. Manufacturing (110)	114	114	+ [x]	— 6	—
Tot. Trade & Pub. Util. (3068)	128	125	+ 2	+ 2	+
Service (144)	106	105	— [x]	+ 1	—
Trade (Ret. & Whlsl.) (2603)	129	124	+ 4	+ 1	+
Transp. & Pub. Utils. (516)	145	145	— [x]	+ 6	+
Construction[b] (625)	169	177	— 5	— 6	+
Mines and Quarries (113)	*	*	— 1	— 4	—

Indexes of Number employed and of pay rolls are based on the ... employment of 679,662 persons in 4,657 establishments. Figures ... most cases fewer establishments report man-hours.

For sources and footnotes, see page 2.

lls, nd Man-Hours in Ohio Industry

cent for the first 10 months of the year. Seven of the major manuacturing industry groups reported increases in October from September and 4 reported decreases. As compared with October 1947, 9 groups reported increases and 2, decreases. For the first 10 months of the year as compared with last year, all but 2 of the major industry groups reported increases in pay rolls ranging from 4 per cent to 13 per cent.

Man-Hours Worked in manufacturing industries were up 1 per cent in October from September, but were 2 per cent below October 1947, and for the first 10 months of the year were 2 per cent below last year. Nine of the major manufacturing groups reported increases in man-hours worked in October from September, but only 4 of the major manufacturing groups reported increases from October 1947. For the first 10 months of the year as compared with last year, 8 of the major manufacturing groups reported decreases and only 3 reported increases.

PLOYES[a]			PAY ROLLS[a]					MAN-HOURS[a]				
CHANGE			INDEX 1935-39=100		CHANGE			INDEX 1935-39=100		CHANGE		
Oct. 1948 from Oct. 1947	10 months 1948 from 1947		Oct. 1948	Sept. 1948	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	10 months 1948 from 1947	Oct. 1948	Sept. 1948	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	10 months 1948 from 1947
%	%				%	%	%			%	%	%
— 1	+	336	332		+ 1	+ 8	+ 8	c	c	+ 1	— 1	b
— 2	—	329	325		+ 1	+ 7	+ 7	154	153	+ 1	— 2	— 2
— 2	—	353	357		+ x	+ 13	+ 13	160	159	+ x	+ 2	+ 1
+ 1	—	146	283		— 13	+ 5	+ 8	107	128	— 16	— 1	— x
— 2	—	245	242		+ 2	+ 12	+ 12	117	113	+ 3	+ 3	+ 2
+ 2	+	236	285		— 17	+ 4	+ 7	95	120	— 21	— 3	— 1
— 11	—	424	403		+ 5	— 3	+ 7	170	163	+ 4	— 11	— 1
— 6	—	466	440		+ 4	+ x	+ 10	165	160	+ 3	— 7	+ x
— 18	—	237	220		+ 8	— 9	+ 5	116	110	+ 6	— 16	— 3
— 4	—	584	563		+ 4	+ 6	+ 7	253	244	+ 4	— 4	— 1
— 9	—	672	660		+ 2	— 1	+ 2	301	290	+ 4	— 10	— 8
— 1	—	314	311		+ 1	— 1	— 1	150	151	— x	— 6	— 8
+ 51	+	585	564		+ 4	+ 64	+ 43	237	231	+ 3	+ 53	+ 31
— 3	+	369	352		+ 5	+ 9	+ 10	138	133	+ 4	— 1	+ 3
— x	—	348	343		+ 1	+ 12	+ 10	162	158	+ 3	+ 1	— x
— 1	—	365	342		+ 4	+ 3	+ 6	164	159	+ 3	— 4	— 1
+ 5	—	337	245		+ 5	+ 24	— x	108	104	+ 4	+ 9	— 11
+ 2	+	361	354		— 1	+ 7	+ 13	160	161	— 1	— 1	+ 2
+ 2	+	428	416		+ 3	+ 10	+ 14	182	177	+ 3	+ 2	+ 3
+ 2	+	335	323		+ 1	+ 19	+ 15	152	147	+ 3	+ 7	+ 4
— 9	—	362	340		+ 4	+ 2	+ 1	148	144	+ 3	— 8	— 9
— 3	—	382	375		+ 2	+ 5	+ 3	189	185	+ 2	— 3	— 5
+ 2	+	293	284		+ 3	+ 11	+ 11	139	135	+ 3	— x	+ x
+ 3	+	341	328		+ 4	+ 7	+ 12	152	146	+ 4	— 1	+ 3
+ 4	+	294	288		+ 2	+ 15	+ 13	143	142	+ 1	+ 3	+ 2
— 1	—	307	295		+ 4	+ 9	+ 9	136	129	+ 5	— 3	— 3
— 11	—	371	279		— 3	— 5	— 9	157	163	— 3	— 12	— 14
— 13	—	357	269		— 5	— 7	— 11	158	168	— 6	— 14	— 16
— 5	+	367	347		+ 6	+ 2	+ 3	148	139	+ 6	— 10	— 6
+ 3	—	279	263		+ 6	+ 6	+ 4	119	113	+ 5	+ x	— 3
+ 6	+	369	350		+ 5	+ 20	+ 19	158	153	+ 3	+ 6	+ 7
+ 8	—	283	275		+ 3	+ 8	+ 5	112	107	+ 4	+ 5	— 3
+ x	—	225	212		+ 11	+ 2	— 2	95	89	+ 7	— 4	— 8
+ 1	—	180	166		+ 8	— 6	— 4	86	80	+ 8	— 7	— 8
+ 4	+	224	226		— 1	+ 7	+ 10	98	98	+ x	— 1	+ 2
+ 3	+	262	257		+ 2	+ 8	+ 11	121	118	+ 3	— 2	+ 1
+ 4	+	210	215		— 2	+ 7	+ 10	85	86	— 1	— x	+ 2
— 7	—	347	332		+ 2	+ 6	+ 8	161	159	+ 1	— 5	— 1
— 8	+	333	327		+ 2	+ 5	+ 9	138	135	+ 2	— 5	+ x
+ 5	+	291	291		— x	— 3	+ 33	211	216	— 3	— 10	+ 25
— 7	—	1,004	1,022		+ 1	+ 5	+ 2	371	370	+ x	— 7	— 8
— 6	—	252	264		— x	+ 3	— 1	196	164	+ 19	+ 14	— 7
+ 2	+	231	226		+ 2	+ 12	+ 10	128	126	+ 2	+ 3	+ 3
+ 1	—	154	153		+ 1	+ 12	+ x	99	97	+ 1	— 3	— 11
+ 1	+	226	219		+ 3	+ 9	+ 9	128	124	+ 4	+ 1	+ 6
+ 6	+	290	278		+ 1	+ 11	+ 18	168	167	+ x	+ 7	+ 15
— 6	+	343	371		+ 8	— 3	+ 14	c	c	— 7	— 12	b
— 4	—	c	c		+ 18	+ 8	— x	c	c	+ 15	+ x	— 13

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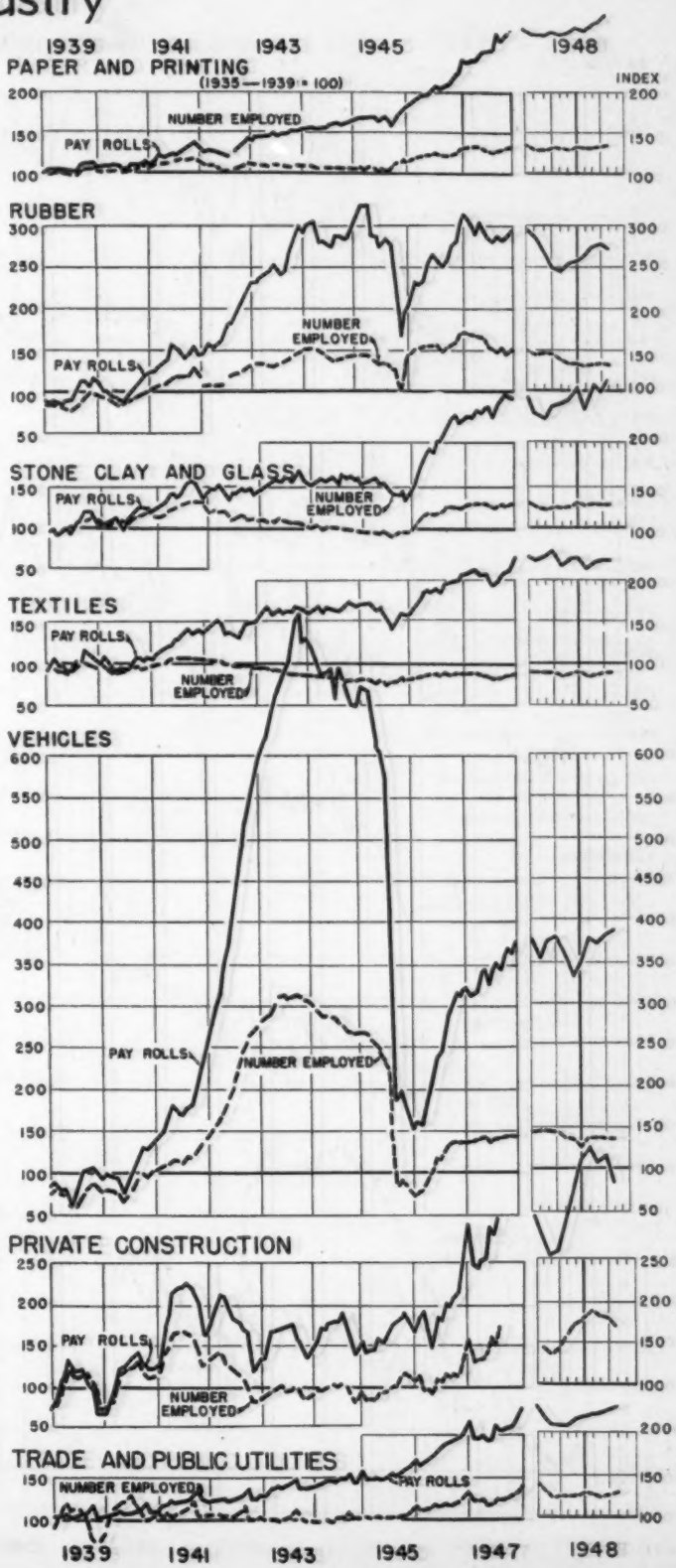
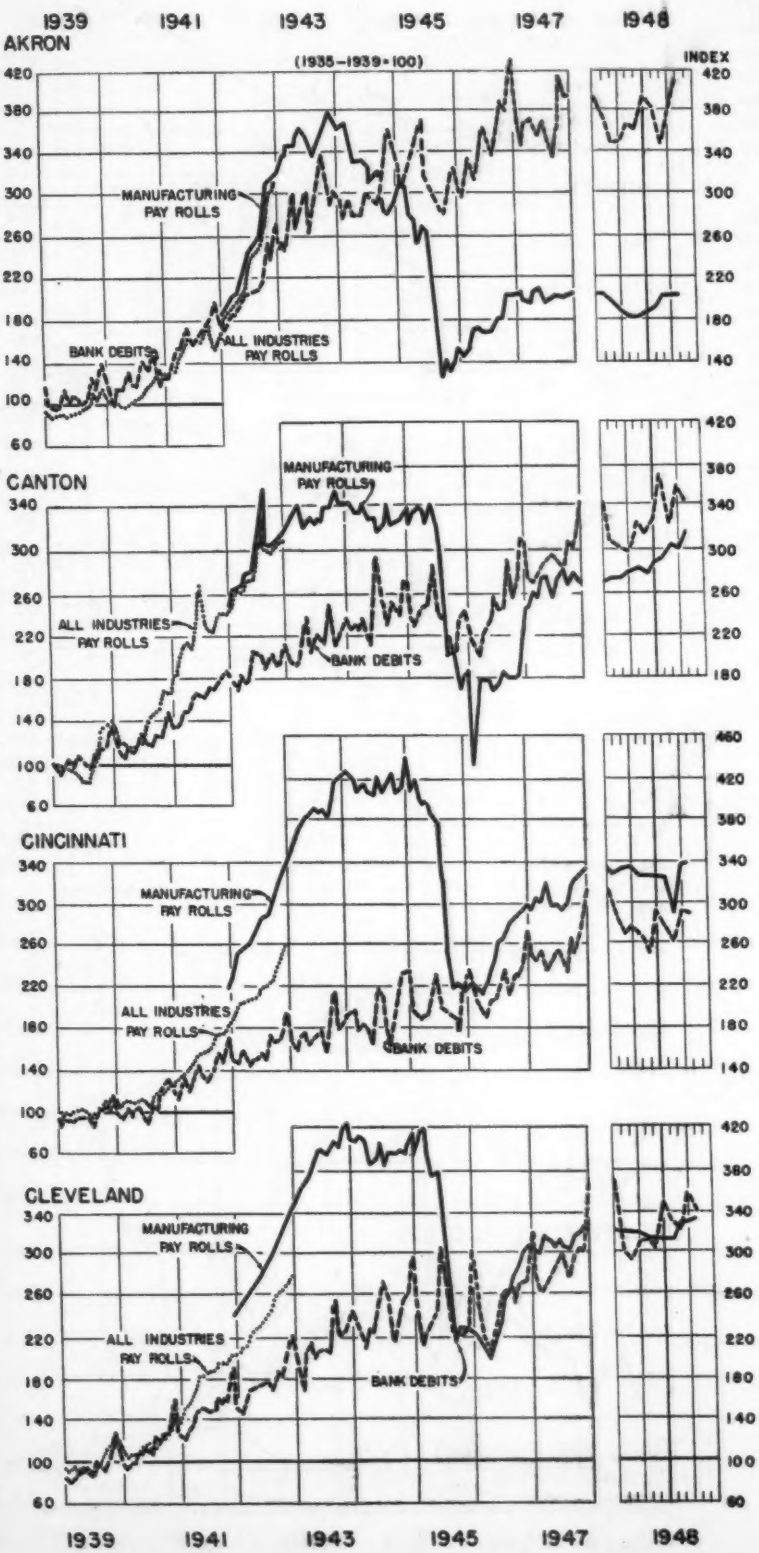
of 720,689 persons in 5,826 establishments; indexes of man-hours, on the ...ows show number of establishments reporting employment and pay roll. In



Business Conditions in



AKRON

Total employment increased 3 per cent in October from September, but it decreased 4 per cent from October 1947. Total pay rolls increased 1 per cent in October from September, and decreased 1 per cent from October 1947.

Bank debits in October were 8 per cent above September, and were 1 per cent below October 1947. Cost of living for moderate income families dropped 1 per cent in October from September, but the level was 5 per cent above that for October 1947. Retail sales of 96 independent stores increased 12 per cent in October from September and were 8 per cent above October 1947.

CANTON

Total employment increased 2 per cent in October from September and increased 8 per cent from October 1947. Total pay rolls increased 4 per cent in October from September and increased 14 per cent from October 1947.

Bank debits decreased 6 per cent in October from September but they increased 13 per cent from October 1947, and during the first 10 months of 1948 they were 14 per cent greater than in the same period of 1947. Retail sales of 27 independent stores increased 3 per cent in October from September and were 6 per cent above sales in October 1947.

CINCINNATI

Total employment decreased 1 per cent in October from September, and was 6 per cent below employment in October 1947. Total pay rolls increased 1 per cent in October from September and were 3 per cent greater than in October 1947.

Bank debits decreased 1 per cent in October from September, but they were 13 per cent above those in October 1947. Retail sales of 244 independent stores increased 6 per cent in October from September, and were 11 per cent above the October 1948 sales. Retail sales for the first 10 months of 1948 were 10 per cent above those for the same period of 1947. Cost of living for moderate income families decreased 1 per cent in October rom September but it was 5 per cent above the October 1947 level. Retail food prices dropped 2 per cent in October from September, but were 4 per cent above October 1947 prices.

CLEVELAND

Total employment increased fractionally in October from September, and decreased 1 per cent from October 1947. Total pay rolls increased fractionally in October from September and increased 4 per cent from October 1947.

Bank debits decreased 5 per cent in October from September, but were 12 per cent greater than in October 1947. Retail sales of 415 independent stores increased 8 per cent in October from September and were 9 per cent above October 1947 sales. During the first 10 months of 1948 sales were 9 per cent above those for the same period of 1947. Cost of living dropped 1 per cent in October from September and retail food prices dropped 2 per cent in the same period. The steel industry operated at 97 per cent of capacity in October, this being an increase of 3 points from September.

ITEM — Unit or Index Base Period	Oct. 1948	Sept. 1948	Change from Last Month: Oct. 1948 from Sept. 1948	Change from Last Year: Oct. 1948 from Oct. 1947	Change from Last Year: 10 months 1948 from 1947
AKRON					
Number Employed:[5]			%	%	%
Total[w] (290)[a] *1935–39*	122	119	+ 3	— 4	[b]
All Manufacturing (81)[a] .... "	105	103	+ 2	— 7	— 11
Trade & Public Util. (180)[a].. "	158	150	+ 6	+ 5	[b]
Construction (29)[a] ..... "	105	121	— 13	— 27	+ 9
•Pay Rolls:[5] Total[w] (290)[a]..... "	224	223	+ 1	— 1	[b]
All Manufacturing (81)[a] .... "	201	201	+ [x]	— [x]	— 4
Trade & Public Util. (180)[a].. "	279	270	+ 3	+ 6	[b]
Construction (29)[a] ..... "	330	392	— 16	— 24	+ 17
Ret. Sales, Independent Stores[4] (96)[a] %	[c]	[c]	+ 12	+ 8	+ 6
Auto Registrations:[5] New Cars *Number*	1,171	975	+ 20	+ 3	+ 11
New Trucks "	214	187	+ 14	— 8	+ 15
Cost of Living[20] ..... *Jan. 1939*	166	168	— 1	+ 5	+ 7
•Bank Debits Index[5, f] *1935–39*	410	378	+ 8	— 1	+ 2
Commercial Failures[13] ..... *Number*	1	0	+ 1†	+ 1†	+ 1†
" Liabilities[13] .... *Thous. Dol.*	3	0	+ [y]	+ [y]	+185
Indus. Power Consump. Index[5, f] *1935–39*	377	411	— 8	— 2	+ [x]
Val. Bldg. Permits[5, f]—Total[5].. "	1,344	821	+ 64	+ 88	+ 81
Residential ..... "	916	903	+ 1	— 8	+ 54
Nonresidential ..... "	2,844	802	+255	+329	+228
CANTON					
Number Employed:[5]					
Total[w] (191)[a] *1935–39*	182	178	+ 2	+ 8	[b]
All Manufacturing (80)[a] .... "	176	175	+ [x]	+ 7	+ [x]
Trade & Public Util. (83)[a]... "	175	170	+ 3	+ 6	[b]
Construction (28)[a] ..... "	238	225	+ 6	+ 36	[b]
•Pay Rolls:[5] Total[w] (191)[a]..... "	322	310	+ 4	+ 14	[b]
All Manufacturing (80)[a] .... "	318	302	+ 5	+ 18	+ 8
Trade & Public Util. (83)[a]... "	305	300	+ 2	+ 3	[b]
Construction (23)[a] ..... "	411	436	— 6	+ 34	[b]
Ret. Sales, Independent Stores[4] (27)[a] %	[c]	[c]	+ 3	+ 6	+ 16
Auto Registrations:[5] New Cars *Number*	781	601	+ 30	+ 14	+ 11
New Trucks "	133	108	+ 23	— 6	+ 21
•Bank Debits Index[5, f] *1935–39*	342	363	— 6	+ 13	+ 14
Commercial Failures[13] ..... *Number*	0	0	0†	0†	+ 2†
" Liabilities[13] .... *Thous. Dol.*	0	0	0	0	+ 89
Val. Bldg. Permits[5, f]—Total[5]. *1935–39*	385	498	— 23	— 12	+ 2
Residential ..... "	521	750	— 30	— 22	+ 5
Nonresidential ..... "	343	455	— 25	+ 3	— 3
CINCINNATI					
Number Employed:[5]					
Total[w] (905)[a] *1935–39*	126	127	— 1	— 6	[b]
All Manufacturing (341)[a].... "	146	148	— 1	— 3	— 1
Trade & Public Util. (456)[a].. "	105	104	+ 1	— 9	[b]
Construction (108)[a] ..... "	100	109	— 8	— 2	+ 7
•Pay Rolls:[5] Total[w] (905)[a]..... "	274	271	+ 1	+ 3	[b]
All Manufacturing (341)[a].... "	339	334	+ 2	+ 5	+ 8
Trade & Public Util. (456)[a].. "	191	189	+ 1	+ 1	[b]
Construction (108)[a] ..... "	208	240	— 13	+ 5	+ 17
Ret. Sales, Independent Stores[4] (244)[a] %	[c]	[c]	+ 6	+ 11	+ 10
Auto Registrations:[5] New Cars *Number*	2,138	1,818	+ 18	+ 10	+ 10
New Trucks "	468	334	+ 40	+ 7	+ 9
Cost of Living[20] ..... *Jan. 1939*	166	168	— 1	+ 5	+ 9
Retail Food Price Index[18]..... *1935–39*	214	218	— 2	+ 4	+ 11
•Bank Debits Index[5, f] ..... "	286	290	— 1	+ 13	+ 11
Commercial Failures[13] ..... *Number*	2	4	— 2†	+ 2†	+ 15†
" Liabilities[13] .... *Thous. Dol.*	28	1,353	— 98	+ [y]	+ 79
Val. Bldg. Permits[5, f]—Total[5]. *1935–39*	154	216	— 29	— 36	+ 41
Residential ..... "	96	189	— 49	— 22	+ 51
Nonresidential ..... "	62	90	— 31	— 80	+ 72
Steel Ind. Oper. Rate[12] 4 *Wks.Av.*% *Cap.*	103	102	+ 1	+ 14	+ 12
CLEVELAND					
Number Employed:[5]					
Total[w] (1065)[a] *1935–39*	[b]	[b]	+ [x]	— 1	[b]
All Manufacturing (516)[a] .... "	141	142	— 1	— 5	— 5
Trade & Public Util. (391)[a]. "	[b]	[b]	+ 1	+ 2	[b]
Construction (158)[a] ..... "	554	569	— 3	+ 4	+ 24
•Pay Rolls:[5] Total[w] (1065)[a]..... "	[b]	[b]	+ [x]	+ 4	[b]
All Manufacturing (516)[a] .... "	338	330	+ 1	+ 4	+ 3
Trade & Public Util. (391)[a]. "	[b]	[b]	+ 1	+ 5	[b]
Construction (158)[a] ..... "	632	687	— 8	+ 7	+ 31
Ret. Sales, Independent Stores[4] (415)[a] %	[c]	[c]	+ 8	+ 9	+ 9
Auto Registrations:[5] New Cars *Number*	4,190	3,909	+ 7	+ 1	+ 8
New Trucks "	703	713	— 1	— 20	+ 10
Cost of Living[20] ..... *Jan. 1939*	167	169	— 1	+ 7	+ 8
Retail Food Price Index[18]..... *1935–39*	221	226	— 2	+ 6	+ 11
•Bank Debits Index[5, f] ..... "	340	359	— 5	+ 12	+ 14
Commercial Failures[13] ..... *Number*	3	1	+ 2†	0†	— 7†
" Liabilities[13] .... *Thous. Dol.*	22	60	— 63	— 93	— 78
Val. Bldg. Permits[5, f]—Total[5]. *1935–39*	852	429	— 18	+ 13	— 3
Residential ..... "	155	179	— 14	— 41	— 34
Nonresidential ..... "	497	1,070	— 54	+ 7	+ 10
Steel Ind. Oper. Rate[12] 4 *Wks.Av.*% *Cap.*	97	94	+ 4	+ 6	+ 4

• Indicates Series Charted (Page 7). For Sources and Footnotes, see Page 2.

ITEM — Unit or Index — Base Period	Oct. 1948	Sept. 1948	Change from Last Month: Oct. 1948 from Sept. 1948	Change from Last Year: Oct. 1948 from Oct. 1947	Change from Last Year: 10 months 1948 from 1947
COLUMBUS					
			%	%	%
Number Employed:[5]					
Total[w] (397)[a] ... *1935–39*	134	131	+ 3	+ 5	[b]
All Manufacturing (112)[a] ... "	138	139	— 1	— [x]	+ 2
Trade & Public Util. (257)[a] ... "	125	120	+ 4	+ 7	[b]
Construction (28)[a] ... "	206	215	— 4	+ 26	[b]
• Pay Rolls:[5] Total[w] (397)[a] ... "	321	305	+ 5	+ 11	[b]
All Manufacturing (112)[a] ... "	401	395	— 1	+ 7	+ 14
Trade & Public Util. (257)[a] ... "	227	217	+ 5	+ 17	[b]
Construction (28)[a] ... "	468	484	— 3	+ 48	[b]
Ret. Sales, Independent Stores[4] (158)[a] %	[c]	[c]	+ 5	+ 11	+ 13
Auto Registrations:[2] New Cars *Number*	1,278	1,117	+ 14	+ 18	+ 16
New Trucks "	289	281	+ 3	— 15	+ 3
Retail Food Price Index[12] ... *1935–39*	197	201	— 2	+ 3	+ 10
• Bank Debits Index[3, f] ... "	304	324	— 6	+ 9	+ 20
Commercial Failures[12] ... *Number*	2	1	+ 1†	+ 1†	+ 4†
" Liabilities[12] ... *Thous. Dol.*	123	5	+ [y]	+ [y]	— 43
Val. Bldg. Permits[3, f]—Total[b] .. *1935–39*	765	519	+ 47	+ 93	+ 49
Residential ... "	1,081	449	+141	+174	+ 24
Nonresidential ... "	385	805	— 52	+ 14	+ 12
DAYTON					
Number Employed:[5]					
Total[w] (280)[a] ... *1935–39*	161	162	— 1	— 6	[b]
All Manufacturing (115)[a] ... "	165	168	— 2	— 10	— 2
Trade & Public Util. (112)[a] .. "	144	141	+ 2	+ 2	[b]
Construction (53)[a] ... "	95	101	— 6	— 5	— 3
• Pay Rolls:[5] Total[w] (280)[a] ... "	447	447	— [x]	+ 2	[b]
All Manufacturing (115)[a] ... "	468	468	— [x]	— 1	+ 3
Trade & Public Util. (112)[a] .. "	302	301	+ [x]	+ 10	[b]
Construction (53)[a] ... "	297	332	— 10	+ [x]	+ 11
Ret. Sales, Independent Stores[4] (34)[a] %	[c]	[c]	+ 1	— 5	+ 4
Auto Registrations:[2] New Cars *Number*	1,308	1,131	+ 16	+ 5	+ 12
New Trucks "	211	186	+ 13	— 2	+ 24
Cost of Living[20] ... *Jan. 1939*	161	163	— 1	+ 3	+ 7
• Bank Debits Index[3, f] ... *1935–39*	367	372	— 1	+ 4	+ 6
Commercial Failures[12] ... *Number*	0	1	— 1†	0†	0†
" Liabilities[12] ... *Thous. Dol.*	0	6	—100	0	— 9
Indus. Power Consump. Index[1, f] *1935–39*	276	338	— 18	+ 4	+ 10
Val. Bldg. Permits[3, f]—Total[b] .. "	309	454	— 32	— 36	+ 6
Residential ... "	305	517	— 41	— 70	— 27
Nonresidential ... "	342	404	— 15	+ 86	+122
TOLEDO					
Number Employed:[5]					
Total[w] (378)[a] ... *1935–39*	115	115	0	— 1	[b]
All Manufacturing (129)[a] ... "	115	117	— 1	— 1	+ 1
Trade & Public Util. (200)[a] .. "	111	108	+ 3	+ 3	[b]
Construction (49)[a] ... "	135	130	+ 4	— 28	[b]
• Pay Rolls:[5] Total[w] (378)[a] ... "	228	231	— 1	+ 9	[b]
All Manufacturing (129)[a] ... "	228	235	— 3	+ 10	+ 12
Trade & Public Util. (200)[a] .. "	219	213	+ 3	+ 19	[b]
Construction (49)[a] ... "	278	277	+ [x]	— 30	[b]
Ret. Sales, Independent Stores[4] (133)[a] %	[c]	[c]	+ 9	+ 10	+ 14
Auto Registrations:[2] New Cars *Number*	1,250	1,088	+ 15	+ 16	+ 10
New Trucks "	218	201	+ 6	— 7	+ 11
Cost of Living[20] ... *Jan. 1939*	170	171	— 1	+ 4	+ 8
• Bank Debits Index[3, f] ... *1935–39*	324	316	+ 3	— 3	+ 4
Commercial Failures[12] ... *Number*	2	1	+ 1†	+ 2†	+ 6†
" Liabilities[12] ... *Thous. Dol.*	19	4	+375	+ [y]	— 57
Indus. Power Consump. Index[1, f] *1935–39*	270	273	— 1	+ 13	+ 11
Val. Bldg. Permits[3, f]—Total[b] .. "	285	280	+ 37	+ 76	+ 78
Residential ... "	270	237	+ 14	— 22	+ 17
Nonresidential ... "	684	310	+109	— 6	+ 87
YOUNGSTOWN					
Number Employed:[5]					
Total[w] (154)[a] ... *1935–39*	132	134	— 2	— [x]	[b]
All Manufacturing (36)[a] ... "	143	144	— [x]	— [x]	+ 4
Trade & Public Util. (100)[a] .. "	120	122	— 2	+ [x]	[b]
Construction (18)[a] ... "	56	64	— 13	— 11	— 1
• Pay Rolls:[5] Total[w] (154)[a] ... "	311	304	+ 3	+ 13	[b]
All Manufacturing (36)[a] ... "	351	335	+ 5	+ 20	+ 16
Trade & Public Util. (100)[a] .. "	250	246	+ 1	+ 8	[b]
Construction (18)[a] ... "	137	138	— 1	— 28	+ 6
Ret. Sales, Independent Stores[4] (140)[a] %	[c]	[c]	+ 11	+ 7	+ 11
Auto Registrations:[2] New Cars *Number*	[b]	[b]	[b]	[b]	[b]
New Trucks "	[b]	[b]	[b]	[b]	[b]
Cost of Living[20] ... *Jan. 1939*	165	167	— 2	+ 4	+ 7
• Bank Debits Index[3, f] ... *1935–39*	333	355	— 6	— [x]	+ 14
Commercial Failures[12] ... *Number*	1	0	+ 1†	+ 1†	0†
" Liabilities[12] ... *Thous. Dol.*	200	0	+ [y]	+ [y]	+700
Indus. Power Consump. Index[1, f] *1935–39*	245	241	+ 2	+ 9	+ 11
Val. Bldg. Permits[3, f]—Total[b] .. "	122	162	— 25	— 74	— 19
Residential ... "	154	142	+ 9	— 70	— 14
Nonresidential ... "	117	218	— 46	— 83	— 5
Steel Ind. Oper. Rate[12] *4 Wks.Av.% Cap.*	104	103	+ 1	+ 13	+ 10

• Indicates Series Charted (Page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

Total employment increased 3 per cent in October from September, and was 5 per cent above the October 1947 employment. Total pay rolls increased 5 per cent in October from September, and were 11 per cent above October 1947 pay rolls.

Bank debits decreased 6 per cent in October from September but they increased 20 per cent during the first 10 months of 1948 from the same period of 1947. Retail sales of 158 independent stores increased 5 per cent in October from September and increased 11 per cent from October 1947. Sales for the first 10 months of 1948 increased 13 per cent from the first 10 months of 1947. Retail food prices dropped 2 per cent in October from September and were 3 per cent above the October 1947 prices.

DAYTON

Total employment decreased 1 per cent in October from September and was 6 per cent below the October 1947 employment. Total pay rolls decreased fractionally in October from September, and increased 2 per cent from October 1947.

Bank debits decreased 1 per cent in October from September and increased 4 per cent from October 1947. Retail sales of 34 independent stores increased 1 per cent in October from September and decreased 5 per cent from October 1947. Sales for the first 10 months of 1948 increased 4 per cent from the same period of 1947. Industrial power consumption decreased 18 per cent in October from September, but it increased 4 per cent from October 1947 and increased 10 per cent during the first 10 months of 1948 from the same period of last year.

TOLEDO

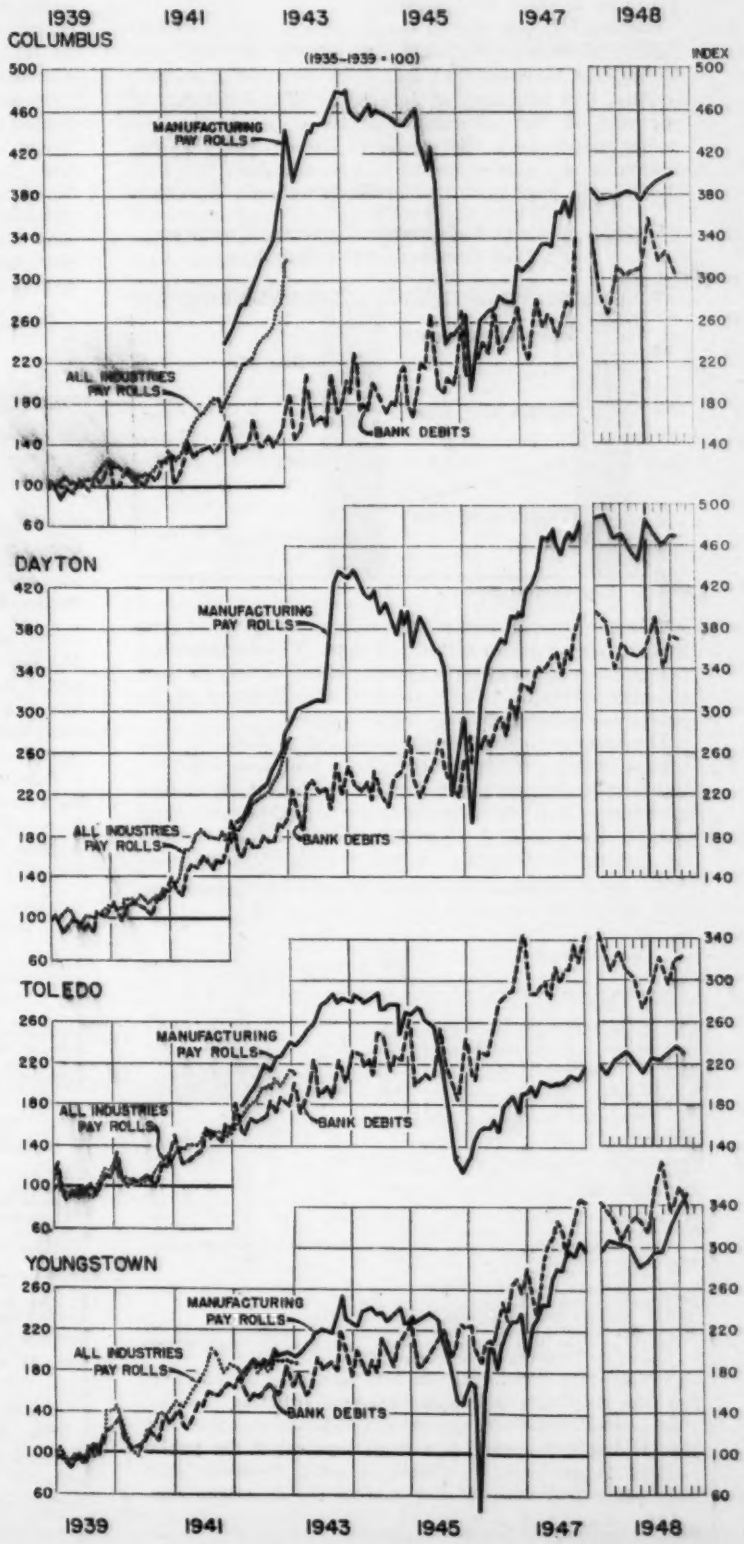
There was no appreciable change in total employment in October from September, but October 1948 employment was 1 per cent below that in October 1947. Total pay rolls decreased 1 per cent in October from September, and were 9 per cent above October 1947 pay rolls.

Bank debits increased 3 per cent in October from September, and decreased 3 per cent from October 1947. Retail sales of 133 independent stores increased 9 per cent in October from September and were 10 per cent above October 1947 sales. Cost of living decreased 1 per cent in October from September, and was 4 per cent above the October 1947 level. Industrial power consumption decreased 1 per cent in October from September, but it increased 13 per cent from October 1947.

YOUNGSTOWN

Total employment decreased 2 per cent in October from September, and decreased fractionally from October 1947. Total pay rolls increased 3 per cent in October from September and were 13 per cent above October 1947 pay rolls.

Industrial power consumption increased 2 per cent in October from September and increased 9 per cent from October 1947. Steel industry operated at 104 per cent of capacity in October, this being an increase of 1 point from September.

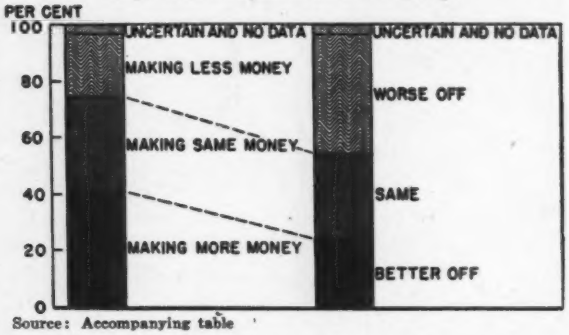


FINANCIAL POSITION AND ANTICIPATED PURCHASES OF CONSUMERS*

Financial Position of Consumers

Although 41 per cent of the American consumers were making more money in July, 1948 than a year ago, only 25 per cent indicated that they were better off financially in July, 1948 as compared with July, 1947. While only 22 per cent of the American families were earning less money than in July, 1947, about 42 per cent indicated that they were in a poorer financial position in July, 1948 than they were a year ago. This situation indicates that more consumers are in a poorer than in a better financial position now as compared with a year ago. It also emphasizes the shift in thinking—the public thinks of income now not only in actual dollar terms but also in terms of the purchasing power of their dollar income.

Changes in Income and Financial Position of Consumers, July, 1948 Compared with a Year Ago



Source: Accompanying table

The change in income and financial position of consumers in July, 1948 compared with a year ago, while not significantly different from that at the beginning of 1948 compared with a year ago, does show a slightly worsening picture. Early in 1948, about 29 per cent of the American consumers felt that they were in a better financial position than they were early in 1947 and only 39 per cent felt that they were in a worse financial situation.

Changes in Incomes and Financial Positions of Consumers
(Percentage distribution of all spending units)

Item	Time of Survey				
	July 1948	Early 1948	July 1947	Early 1947	Early 1946
Own Income[1]					
Making more now than a year ago	41	43	36	(2)	(2)
Making about the same	34	33	34	(2)	(2)
Making less now than a year ago	22	21	27	(2)	(2)
Don't know; not ascertained	3	3	3	(2)	(2)
All cases	100	100	100	100	100
Financial Situation[3]					
Better off now than a year ago	25	29	26	31	20
Same	30	28	31	30	42
Worse off now than a year ago	42	39	41	34	31
Uncertain	1	2	1	2	2
Not ascertained	2	2	1	3	5
All cases	100	100	100	100	100

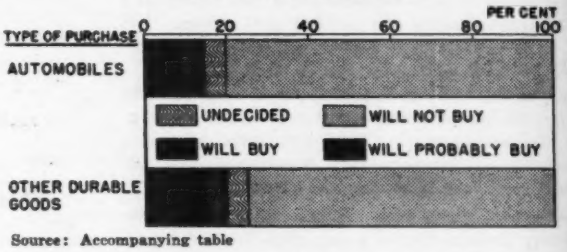
[1] The question was: "Are you making as much money now as a year ago, more, or less?"
[2] Data not available.
[3] The question was: "Would you say you people are better or worse off financially now than you were a year ago?"
Source: Federal Reserve Bulletin, November, 1948.
Note: The consumer spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption who pooled their incomes for their major items of expense.

In general, however, the economic future for the next year looked rather good to a large segment of the public —about 41 per cent. It should be noted, however, that since early 1947 when 55 per cent of the American consumers felt that prosperous times were ahead, the optimistic per cent of the public has steadily declined to 41 in July, 1948.

Consumer Anticipated Purchases

Despite the fact that perhaps the financial position of some of the American consumers had worsened and that fewer were as optimistic about the future as they had been in the past year and one-half, consumer intentions to buy automobiles and other selected durable goods in the next 12 months were just as high as they had been over the past year and one-half. In July, 1948, about 9 per cent of the consumers indicated their intentions of buying an automobile. Over the past two and one-half years, only in July, 1947 was this per cent higher. If to, the per cent who indicated that they will buy a car is added the per cent who indicated that they will probably buy a car, the total of 15 per cent in July, 1948 was higher than that for any of the other periods surveyed during the past two and one-half years.

Consumer Intentions in July, 1948 to Buy Durable Goods During the Following 12 Months



Source: Accompanying table

Purchases of other selected durable goods such as furniture, refrigerators, and other household appliances, were anticipated by about the same proportion of consumers in July, 1948 as during the periods surveyed over the past 18 months. In July, 1948 15 per cent of the consumers intended to buy some durable goods within the next 12 months. Early in 1947, this per cent was 16; in July, 1947 the per cent was 17 and early in 1948 the per cent was 14.

Consumer Intentions to Buy Automobiles and Other Selected Durable Goods During Following 12 Months
(Percentage distribution of all spending units)

Type of Purchase	Time of Survey				
	July 1948	Early 1948	July 1947	Early 1947	Early 1946
Automobiles:					
Will buy	9	7	10	8	8
Will probably buy	6	4	3	4	3
Undecided	5	5	4	3	2
Will not buy	80	84	82	84	84
Not ascertained	(1)	(1)	1	1	3
All cases	100	100	100	100	100
Other Selected Durable Goods:					
Will buy	15	16	17	14	22
Will probably buy	5	6	5	7	6
Undecided	5	6	6	5	5
Will not buy	74	72	72	72	63
Not ascertained	1	(1)	(1)	2	4
All cases	100	100	100	100	100

[1] Less than one-half of 1 per cent.
Source: Federal Reserve Bulletin, November, 1948.

This picture of buying plans of consumers may have changed somewhat due to the reinstatement of credit regulation W in September, 1948. Higher down-payments and shorter credit periods have and probably will cut into effective current demands for durable goods. *Sam Arnold*

* This article is based on the findings of a survey made by the Survey Research Center of the University of Michigan.